

Message Text

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PAGE 01 MANILA 01891 060643Z

22

ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-11 H-02 L-03 PRS-01

PA-01 AID-05 CIAE-00 COME-00 EB-07 FRB-03 INR-07

NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02 CIEP-01 LAB-04

SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 /103 W

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1911

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E. O. 11652: ADS, DECLAS 5/6/76

TAGS: EAID, EFIN

SUBJECT: ESTIMATED DRAWDOWNS OF U.S. FUNDS

USADB

PASS TREASURY FOR ZINMAN

REF: TREASURY 76-8

ADB CONTROLLER, IN RESPONSE TO REQUEST FOR ESTIMATED
DRAWDOWNS OF U.S. FUNDS AS IN REFTEL, PROVIDED FOLLOWING
ESTIMATES AND EXPLANATIONS IN MEMORANDUM OF WHICH
RELEVANT PARAGRAPHS ARE:

QUOTE

1. ORDINARY CAPITAL RESOURCES

(I) SIX MONTHS ENDED 30 JUNE 1976 - ENCASHMENT
OF THE FINAL ONE THIRD OF THE DEMAND PROMISSORY NOTES
DEPOSITED IN RELATION TO SUBSCRIPTIONS TO THE ORIGINAL
CAPITAL \$20.1 MILLION

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PAGE 02 MANILA 01891 060643Z

(II) THREE MONTHS ENDED 30 SEPTEMBER 1976
ENCASHMENT OF ONE THIRD OF THE DEMAND PROMISSORY
NOTES DEPOSITED IN RELATION TO SUBSCRIPTIONS TO THE
FIRST CAPITAL INCREASE \$14.5 MILLION

2. SPECIAL FUNDS RESOURCES

(I) SIX MONTHS ENDED 30 JUNE 1976 - RECOVERY
FROM THE U.S. CONTRIBUTION FOR DISBURSEMENTS MADE
UP TO 31 DECEMBER 1975 \$4.9 MILLION
ESTIMATED USE OF U.S. CONTRIBUTION FOR DISBURSEMENTS
FOR THE FIRST SIX MONTHS OF 1976 \$7.0 MILLION

(II) THREE MONTHS ENDED 30 SEPTEMBER 1976 -
ESTIMATED USE OF U.S. CONTRIBUTION FOR DISBURSEMENTS FOR
THE SECOND SIX MONTHS OF 1976 \$8.4 MILLION

3. ESTIMATED USE OF UNITED STATES CONTRIBUTIONS FOR
DISBURSEMENTS - IT HAS BEEN ASSUMED THAT THE ELIGIBLE
PROCUREMENTS UNDER SPECIAL FUNDS FROM THE UNITED STATES
WILL BEAR THE SAME PROPORTION TO TOTAL PROCUREMENTS
AS PROCUREMENTS FROM THE UNITED STATES UNDER THE ORDINARY
CAPITAL RESOURCES BEAR TO TOTAL PROCUREMENTS EXCLUDING
THOSE FROM NON-CONTRIBUTORS TO SPECIAL FUNDS RESOURCES
AND FROM UNDETERMINED SOURCES. THIS IS 11.62 PERCENT
AS OF 31 DECEMBER 1975. TO THIS A MARGIN OF 15 PERCENT
HAS BEEN ADDED TO COVER POSSIBLE ACCELERATION OF DIS-
BURSEMENTS FROM THE UNITED STATES CONTRIBUTION AND THE RATE
USED IS 13.363 PERCENT.

SINCE THE UNITED STATES ONLY BECAME AN ELIGIBLE
SOURCE COUNTRY IN APRIL 1974, THE PROPORTION OF PROCURE-
MENTS FROM THE UNITED STATES UNDER THE SPECIAL FUNDS
RESOURCES WAS CONSIDERED INAPPROPRIATE FOR ESTIMATING THE
DISBURSEMENTS.

UNQUOTE
SULLIVAN

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Margaret P. Grafeld
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